

3-Statement Modeling

Strictly Confidential

Table of Contents

[Outputs](#)

[Inputs](#)

[Model](#)

Model Checks

Model Exceeding Operational Capacity? No

Unused Tax Losses Remaining? No

Balance Sheet Unbalanced? No

Model Circularity

Model Circularity On



This model now has the circularity turned on. Please confirm the Excel settings below

PC File - Options - Formulas - Check the box on the top-right labeled 'Enable iterative calculation'.

Mac Excel - Preferences - Calculation - Check the box near the bottom labeled 'Use iterative calculation'.

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Dashboard: Charts & Graphs

All figures in USD thousands unless stated

Driver Switch Base Case ▾

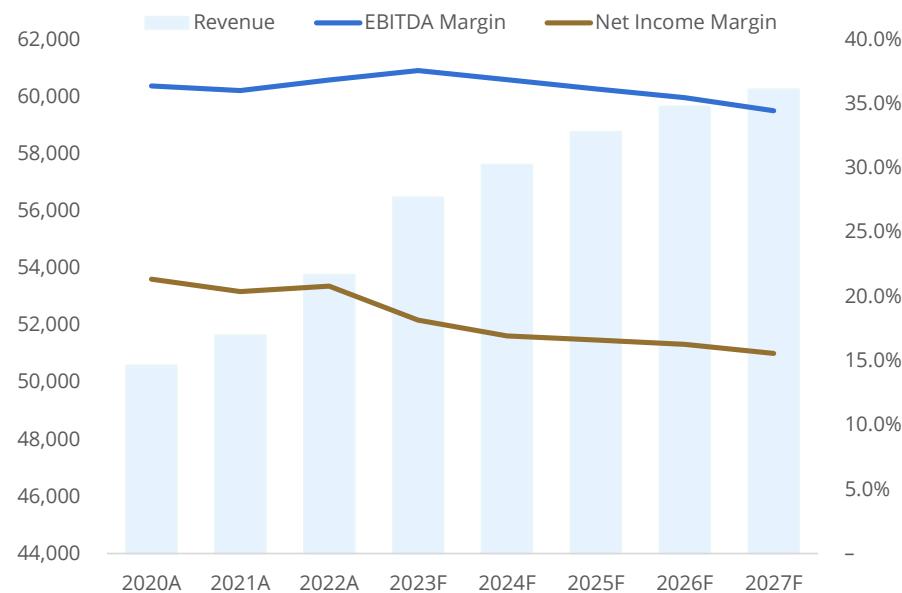
INCOME STATEMENT

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Revenue	50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257
EBITDA	18,404	18,607	19,811	21,227	21,244	21,247	21,160	20,762
EBITDA Margin	36.4%	36.0%	36.9%	37.6%	36.9%	36.2%	35.5%	34.5%
Net Income	10,801	10,530	11,190	10,256	9,752	9,764	9,706	9,384
Net Income Margin	21.3%	20.4%	20.8%	18.2%	16.9%	16.6%	16.3%	15.6%

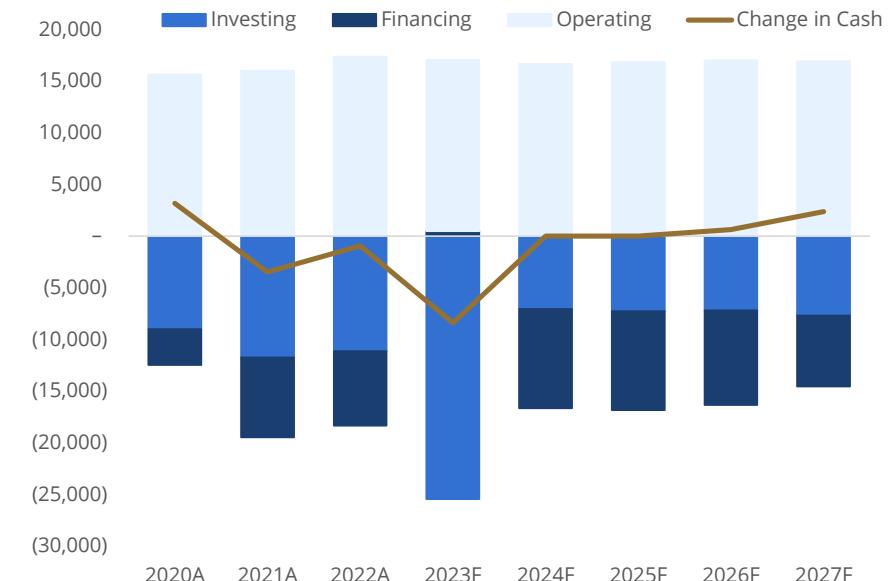
CASH FLOW STATEMENT

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Operating	15,656	16,012	17,391	16,587	16,680	16,856	17,009	16,934
Investing	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
Financing	(3,465)	(7,761)	(7,216)	478	(9,630)	(9,581)	(9,161)	(6,877)
Change in Cash	3,176	(3,482)	(955)	(8,410)	-	-	648	2,370

INCOME STATEMENT



CASH FLOW STATEMENT



Drivers

All figures in USD thousands unless stated

Driver Switch

Base Case

	2023F	2024F	2025F	2026F	2027F
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Sales Volume Growth

2.0%	1.0%	1.0%	0.5%	0.5%
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Best Case
Base Case
Worst Case

3.0%	2.0%	2.0%	1.5%	1.5%
2.0%	1.0%	1.0%	0.5%	0.5%
1.0%	1.0%	0.5%	0.5%	0.5%

Pricing Increases

3.0%	1.0%	1.0%	1.0%	0.5%
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Best Case
Base Case
Worst Case

3.5%	2.0%	2.0%	2.0%	1.5%
3.0%	1.0%	1.0%	1.0%	0.5%
1.0%	1.0%	0.5%	0.5%	0.5%

Capital Expenditure

25,475	7,050	7,275	7,200	7,688
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Best Case
Base Case
Worst Case

23,000	6,450	6,600	6,900	7,200
25,475	7,050	7,275	7,200	7,688
27,500	7,800	8,100	8,250	8,400

Other Inputs

All figures in USD thousands unless stated

Working Capital

Accounts Receivable	(Days)
Inventory	(Days)
Accounts Payable	(Days)

	2023F	2024F	2025F	2026F	2027F
	45	45	45	45	45
	25	25	25	25	25
	40	40	40	40	40

Other Annual Inputs

Inflation Rate	
Term Debt	<i>Increase / (Decrease)</i>
Common Equity	<i>Increase / (Decrease)</i>

3.5%	3.0%	3.0%	2.5%	2.5%
(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
(1,000)	(1,000)	(1,000)	(1,000)	(1,000)

Dates

First Year of Forecast	(YYYY)	2023
Days in Period		365

Other Single Inputs

Plant Capacity	(Units/Day)	1,600
Dividend Payout Ratio		20%

Interest Rates

Cash Balances	1.0%
Revolving Credit Line	5.0%
Long Term Debt	6.0%

Taxes

Tax Rate	30%
First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%
Tax Basis for Assets	(End of 2022)
Tax Losses	(End of 2022)

Depreciation

First Year Accounting Depreciation	50%
Useful Life: Existing Assets	(Years)
Useful Life: New Assets	(Years)

Income Statement

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%
Revenue	50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257
COGS	(24,544)	(25,104)	(25,779)	(26,798)	(27,663)	(28,557)	(29,303)	(30,070)
Gross Profit	26,045	26,544	27,981	29,683	29,953	30,218	30,356	30,187
SG&A	(5,877)	(6,006)	(6,144)	(6,359)	(6,550)	(6,746)	(6,915)	(7,088)
Other	(1,764)	(1,931)	(2,026)	(2,097)	(2,160)	(2,225)	(2,280)	(2,337)
EBITDA	18,404	18,607	19,811	21,227	21,244	21,247	21,160	20,762
Depreciation	(2,960)	(3,196)	(3,452)	(5,350)	(6,163)	(6,521)	(6,883)	(7,255)
EBIT	15,444	15,411	16,359	15,877	15,081	14,726	14,278	13,507
Interest Expense	(1,688)	(2,200)	(2,350)	(1,268)	(1,149)	(777)	(416)	(120)
Interest Income	200	180	193	42	-	-	3	18
EBT	13,956	13,391	14,202	14,651	13,931	13,949	13,865	13,405
Current Tax	-	-	-	(2,866)	(3,309)	(3,508)	(3,660)	(3,684)
Deferred Tax	(3,155)	(2,861)	(3,012)	(1,530)	(870)	(677)	(499)	(338)
Total Tax	(3,155)	(2,861)	(3,012)	(4,395)	(4,179)	(4,185)	(4,160)	(4,022)
Net Income	10,801	10,530	11,190	10,256	9,752	9,764	9,706	9,384

Cash Flow Statement

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
CASH FROM OPERATING								
Net Income								
	10,801	10,530	11,190	10,256	9,752	9,764	9,706	9,384
Deferred Taxes	3,155	2,861	3,012	1,530	870	677	499	338
Depreciation	2,960	3,196	3,452	5,350	6,163	6,521	6,883	7,255
Cash From Accounts Receivable	(600)	(625)	(291)	(339)	(140)	(143)	(109)	(74)
Cash From Inventory	(400)	(131)	(86)	174	(59)	(61)	(51)	(52)
Cash From Accounts Payable	(260)	181	114	(382)	95	98	82	84
Subtotal	15,656	16,012	17,391	16,587	16,680	16,856	17,009	16,934
CASH FROM INVESTING								
Capital Expenditure	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
Subtotal	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
CASH FROM FINANCING								
Change in Long-Term Debt	-	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Revolving Credit Line	-	-	-	7,529	(2,680)	(2,629)	(2,220)	-
Change in Common Equity	-	-	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends	(3,465)	(3,761)	(3,216)	(2,051)	(1,950)	(1,953)	(1,941)	(1,877)
Subtotal	(3,465)	(7,761)	(7,216)	478	(9,630)	(9,581)	(9,161)	(6,877)
CASH BALANCE								
Beginning of the Year	9,671	12,847	9,365	8,410	-	-	-	648
Increase / (Decrease)	3,176	(3,482)	(955)	(8,410)	-	-	648	2,370
End of the Year	12,847	9,365	8,410	-	-	-	648	3,018

Balance Sheet

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
ASSETS								
Cash	12,847	9,365	8,410	-	-	-	648	3,018
Accounts Receivable	5,708	6,333	6,624	6,963	7,103	7,246	7,355	7,429
Inventories	1,792	1,923	2,009	1,835	1,895	1,956	2,007	2,060
Total Current Assets	20,347	17,621	17,043	8,799	8,998	9,202	10,010	12,507
Property Plant & Equipment	59,192	67,729	75,407	95,532	96,419	97,173	97,490	97,923
Total Assets	79,539	85,350	92,450	104,331	105,417	106,375	107,501	110,429
LIABILITIES								
Accounts Payable	3,024	3,205	3,319	2,937	3,032	3,129	3,211	3,295
Revolving Credit Line	-	-	-	7,529	4,849	2,220	-	-
Total Current Liabilities	3,024	3,205	3,319	10,466	7,880	5,350	3,211	3,295
Deferred Taxes	4,155	7,016	10,028	11,558	12,428	13,105	13,604	13,942
Long-Term Debt	28,000	24,000	20,000	16,000	12,000	8,000	4,000	-
Total Liabilities	35,179	34,221	33,347	38,023	32,308	26,455	20,815	17,237
EQUITY								
Common Equity	38,670	38,670	38,670	37,670	36,670	35,670	34,670	33,670
Retained Earnings	5,690	12,459	20,433	28,638	36,439	44,251	52,016	59,523
Total Shareholders' Equity	44,360	51,129	59,103	66,308	73,109	79,921	86,685	93,192
Total Liabilities & Equity	79,539	85,350	92,450	104,331	105,417	106,375	107,501	110,429

Check

Revenue Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

2020A 2021A 2022A 2023F 2024F 2025F 2026F 2027F

OPERATIONS

Sales Volume Growth		0.1%	2.1%	2.0%	1.0%	1.0%	0.5%	0.5%
Sales Volume	(Units/Day)	1,400	1,401	1,430	1,459	1,473	1,488	1,495
Plant Capacity	(Units/Day)	1,500	1,500	1,500	1,600	1,600	1,600	1,600
Operational Efficiency		93.3%	93.4%	95.3%	91.2%	92.1%	93.0%	93.5%

VOLUME

Days in Period		365	365	365	365	365	365	365
Sales Volume	(Units/Day)	1,400	1,401	1,430	1,459	1,473	1,488	1,495
Sales Volume	(Units)	511,000	511,365	521,950	532,389	537,713	543,090	545,805

PRICING

Pricing Increases		2.0%	2.0%	3.0%	1.0%	1.0%	1.0%	0.5%
Unit Price	(USD/Unit)	99.00	101.00	103.00	106.09	107.15	108.22	109.30

REVENUE

Sales Volume	(Units)	511,000	511,365	521,950	532,389	537,713	543,090	545,805	548,534
Sales Price	(USD/Unit)	99.00	101.00	103.00	106.09	107.15	108.22	109.30	109.85
Revenue		50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257

Operational Capacity Exceeded?

No No No No No No No No

Cost Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Sales Volume	511,000	511,365	521,950	532,389	537,713	543,090	545,805	548,534
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%

VARIABLE COSTS

Materials	(USD/Unit)	9.50	9.72	9.91	10.26	10.56	10.88	11.15	11.43
Packaging	(USD/Unit)	0.80	0.84	0.86	0.89	0.92	0.94	0.97	0.99
Subtotal		10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Materials		4,855	4,970	5,173	5,461	5,681	5,910	6,088	6,271
Packaging		409	430	449	474	493	513	528	544
Subtotal		5,263	5,400	5,621	5,935	6,174	6,422	6,616	6,815

FIXED COSTS

Labor	(USD/Unit)	30.59	31.24	31.31	31.77	32.40	33.04	33.70	34.37
Utilities	(USD/Unit)	7.14	7.30	7.31	7.42	7.57	7.72	7.87	8.03
Subtotal		37.73	38.53	38.62	39.19	39.96	40.76	41.57	42.39
Labor		15,630	15,973	16,341	16,913	17,420	17,943	18,392	18,851
Utilities		3,651	3,731	3,817	3,951	4,069	4,191	4,296	4,403
Subtotal		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255

SUMMARY

Variable Costs	(USD/Unit)	10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Fixed Costs	(USD/Unit)	37.73	38.53	38.62	39.19	39.96	40.76	41.57	42.39
Total Costs	(USD/Unit)	48.03	49.09	49.39	50.34	51.45	52.58	53.69	54.82
Variable Costs		5,263	5,400	5,621	5,935	6,174	6,422	6,616	6,815
Fixed Costs		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255
Total Costs		24,544	25,104	25,779	26,798	27,663	28,557	29,303	30,070

Working Capital Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Days in Period	365	365	365	365	365	365	365	365
Revenue	50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257
COGS	24,544	25,104	25,779	26,798	27,663	28,557	29,303	30,070

AMOUNTS PER DAY

Accounts Receivable	(Days)	41	45	45	45	45	45	45
Inventory	(Days)	27	28	28	25	25	25	25
Accounts Payable	(Days)	45	47	47	40	40	40	40

TOTAL AMOUNTS

Accounts Receivable	5,708	6,333	6,624	6,963	7,103	7,246	7,355	7,429
Inventory	1,792	1,923	2,009	1,835	1,895	1,956	2,007	2,060
Accounts Payable	3,024	3,205	3,319	2,937	3,032	3,129	3,211	3,295

CASH CHANGES

Accounts Receivable	(625)	(291)	(339)	(140)	(143)	(109)	(74)
Inventory	(131)	(86)	174	(59)	(61)	(51)	(52)
Accounts Payable	181	114	(382)	95	98	82	84
Cash from Working Capital Items	(575)	(263)	(548)	(104)	(106)	(78)	(42)

Depreciation Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

2022A 2023F 2024F 2025F 2026F 2027F

Capital Expenditure	25,475	7,050	7,275	7,200	7,688
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EXISTING ASSETS ¹

Useful Life	(Years)	16.00
PP&E	(End of 2022)	75,407

Percent of Full Year				
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
100%	100%	100%	100%	100%

NEW ASSETS ¹

Useful Life	(Years)	20.00
First Year Amount		50%

Year	Life	Percent of Full Year				
		2023F	2024F	2025F	2026F	2027F
2023F	20.00	50%	100%	100%	100%	100%
2024F	20.00	-	50%	100%	100%	100%
2025F	20.00	-	-	50%	100%	100%
2026F	20.00	-	-	-	50%	100%
2027F	20.00	-	-	-	-	50%

Year	Capex	Per Yr	Amounts for Depreciation				
			2023F	2024F	2025F	2026F	2027F
2023F	25,475	1,274	637	1,274	1,274	1,274	1,274
2024F	7,050	353	-	176	353	353	353
2025F	7,275	364	-	-	182	364	364
2026F	7,200	360	-	-	-	180	360
2027F	7,688	384	-	-	-	-	192

TOTAL ASSET DEPRECIATION ²

Existing Assets	4,713	4,713	4,713	4,713	4,713
New Assets	637	1,450	1,808	2,170	2,542
Total Depreciation	5,350	6,163	6,521	6,883	7,255

All PP&E and capital expenditure is assumed depreciable (i.e. no land balance). ⁽¹⁾

This schedule calculates depreciation on a straight-line basis. ⁽²⁾

Asset Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

2022A 2023F 2024F 2025F 2026F 2027F

Capital Expenditure	25,475	7,050	7,275	7,200	7,688
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First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%

PROPERTY PLANT & EQUIPMENT ¹

Beginning	75,407	95,532	96,419	97,173	97,490
Capital Expenditure	25,475	7,050	7,275	7,200	7,688
Accounting Depreciation	(5,350)	(6,163)	(6,521)	(6,883)	(7,255)
Ending	75,407	95,532	96,419	97,173	97,490

TAX BASIS ¹

Beginning	39,211	56,894	54,881	53,378	52,031
Capital Expenditure	25,475	7,050	7,275	7,200	7,688
Tax Depreciation	(7,792)	(9,063)	(8,778)	(8,547)	(8,381)
Ending	39,211	56,894	54,881	53,378	52,031

Model assumes no dispositions that would impact the PP&E or the Tax Basis. ⁽¹⁾

Income Tax Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

2022A 2023F 2024F 2025F 2026F 2027F

Earnings Before Tax (EBT)	14,651	13,931	13,949	13,865	13,405
Profitable Before Taxes?	Yes	Yes	Yes	Yes	Yes

Tax Rate	30%
Unused Tax Losses Remaining?	No

ADJUSTMENT FOR DEPRECIATION

EBT	14,651	13,931	13,949	13,865	13,405
Add: Accounting Depreciation	5,350	6,163	6,521	6,883	7,255
Less: Tax Depreciation	(7,792)	(9,063)	(8,778)	(8,547)	(8,381)
EBT After Adjustment	12,209	11,031	11,693	12,201	12,279

ADJUSTMENT FOR TAX LOSSES ¹

EBT After Adjustment	12,209	11,031	11,693	12,201	12,279
Less: Use of Tax Losses ²	(2,657)	-	-	-	-
Taxable Income	9,552	11,031	11,693	12,201	12,279

TAX LOSSES

Beginning	2,657	-	-	-	-
Add: New Losses	-	-	-	-	-
Less: Use of Tax Losses	(2,657)	-	-	-	-
Ending	2,657	-	-	-	-

TAXES

Current Taxes	2,866	3,309	3,508	3,660	3,684
Deferred Taxes	1,530	870	677	499	338
Total Taxes	4,395	4,179	4,185	4,160	4,022

This schedule assumes that tax losses can be carried forward indefinitely into the future. ⁽¹⁾

This schedule assumes losses do not carry back to previous periods to reduce taxable income. ⁽²⁾

Debt Schedule: Part 1

All figures in USD thousands unless stated

Model Running: Base Case Drivers

2022A 2023F 2024F 2025F 2026F 2027F

CASH

Beginning Balance		8,410	-	-	-	648
Increase / (Decrease)		(8,410)	-	-	648	2,370
Ending Balance		8,410	-	-	648	3,018
Interest Rate	Circularity	1.0%	1.0%	1.0%	1.0%	1.0%
Interest Income	On	42	-	-	3	18

LONG TERM DEBT

Beginning Balance		20,000	16,000	12,000	8,000	4,000
Increase / (Decrease)		(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Ending Balance		20,000	16,000	12,000	8,000	4,000
Interest Rate		6.0%	6.0%	6.0%	6.0%	6.0%
Interest Expense		1,080	840	600	360	120

Debt Schedule: Part 2

All figures in USD thousands unless stated

Model Running: Base Case Drivers

2022A 2023F 2024F 2025F 2026F 2027F

AVAILABLE CASH

Beginning Cash Balance	8,410	-	-	-	648
Cash from Operations	16,587	16,680	16,856	17,009	16,934
Cash from Investing	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
Change in Long-Term Debt	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Common Equity	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends	(2,051)	(1,950)	(1,953)	(1,941)	(1,877)
Cash Available for Revolving Credit Line	(7,529)	2,680	2,629	2,868	3,018

REVOLVING CREDIT LINE

Beginning Balance	-	7,529	4,849	2,220	-
Increase / (Decrease)	7,529	(2,680)	(2,629)	(2,220)	-
Ending Balance	-	7,529	4,849	2,220	-
Interest Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Expense	On	188	309	177	56

Interest Expense	1,268	1,149	777	416	120
Less: Interest Income	(42)	-	-	(3)	(18)
Net Interest Expense	1,226	1,149	777	412	102

Equity Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

2022A 2023F 2024F 2025F 2026F 2027F

COMMON EQUITY

Beginning Balance	38,670	37,670	36,670	35,670	34,670
Increase / (Decrease)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Ending Balance	38,670	37,670	36,670	35,670	34,670
Net Income	10,256	9,752	9,764	9,706	9,384
Payout Ratio	20.0%	20.0%	20.0%	20.0%	20.0%
Dividend	2,051	1,950	1,953	1,941	1,877

RETAINED EARNINGS

Beginning Balance	20,433	28,638	36,439	44,251	52,016
Net Income	10,256	9,752	9,764	9,706	9,384
Dividends	(2,051)	(1,950)	(1,953)	(1,941)	(1,877)
Ending Balance	20,433	28,638	36,439	44,251	52,016
					59,523